

May 9, 2012

ITEM NO. B5

**AUTHORIZATION FOR APPROVAL OF THE LEASE FOR PARK BOULEVARD
PHASE 2B (INCLUDING ALL FUTURE PHASES) AND TO AMEND THE CHA
ADMISSION AND CONTINUED OCCUPANCY POLICY TO INCORPORATE SUCH
DOCUMENTS AS AN ADDENDUM THERETO**

To the Honorable Board of Commissioners

RECOMMENDATIONS

It is recommended that the Board of Commissioners approve the form of lease to be used for the Park Boulevard Phase 2B and all future phases including the on-site and off-site development (which is formerly known as the Stateway Gardens Development), substantially in the form as attached to the Resolution. It is further recommended that the Board of Commissioners authorize the Board Chairperson or Chief Executive Officer to approve any final changes to such form of lease, including changes based on HUD requirements or changes, if any, resulting from the applicable notice and public comment period; and authorize the amendment of the CHA Admission and Continued Occupancy Policy to add the final form of said lease. The Tenant Selection Plan was approved by the Board March 15, 2011

FUNDING

No CHA Funding is applicable to this request.

EXPLANATION

The proposed resolution is to approve the form of lease for Park Boulevard Phase 2B and all future on-site and off-site phases (formerly known as the Stateway Gardens Development). The development will offer 108 units, of which 37 rentals are reserved for CHA residents, 34 Affordable, and 37 Market Rate rentals. It is understood that the developer has an interest and desire to implement its own lease forms and policy that encourages consistent community standards and for the effective management of its mixed-income developments. The lease and policy have to accommodate various aspects of the multiple types of tenants and characteristics of a mixed-finance transaction.

The authorization of approval of the form of lease and occupancy policy for the Park Boulevard Phase 2B is required at this time to facilitate the closing of this development transaction. A public comment period was held from March 21, 2012 through April 20, 2012. A public comment hearing was held on April 10, 2012 at Stateway Community Partners. Notice for the 30-day comment period was published in the Chicago Sun-Times, Chicago Defender, and Hoy newspapers, as well as posted on the CHA website and on site at the following Office(s): CHA Administrative Office, Central Advisory Council, Latino Site Offices and UPA Property Management Office. Consideration will be given to any forthcoming comments prior to finalizing the documents.

RESOLUTION NO. 2012-CHA-36

WHEREAS, the Board of Commissioners has reviewed the Board Letter dated May 9, 2012, entitled "AUTHORIZATION FOR APPROVAL OF THE LEASE FOR PARK BOULEVARD PHASE 2B (INCLUDING ALL FUTURE PHASES) AND TO AMEND THE CHA ADMISSION AND CONTINUED OCCUPANCY POLICY TO INCORPORATE SUCH DOCUMENTS AS AN ADDENDUM THERETO"

THEREFORE, BE IT RESOLVED BY THE CHICAGO HOUSING AUTHORITY

THAT, the Board of Commissioners hereby approves the attached form of lease in substantially the form presented to the Board for Park Boulevard (including all future phases). The Chairman of the Board or the Chief Executive Officer is hereby authorized to approve final changes in the form of leases, including changes based on HUD requirements, or such changes, if any, resulting from any applicable notice and comment process. Such approval shall constitute conclusive evidence of the Board's approval of any and all such changes.

